

FORM 51-102F3
MATERIAL CHANGE REPORT

1. **Name and Address of Company**

Chorus Aviation Inc.
310 Goudey Drive
Halifax International Airport
Enfield, Nova Scotia
B2T 1E4

2. **Date of Material Change**

April 12, 2012.

3. **News Release**

On April 13, 2012, a press release was issued on the CNW Newswire and filed on SEDAR. A copy of the release is attached as Schedule A.

4. **Summary of Material Change**

On April 13, 2012, Jazz Aviation LP (“**Jazz**”) announced that it had received notification from Thomas Cook Canada Inc. of its intention to discontinue operating dedicated charter aircraft, branded as Thomas Cook Canada, due to market conditions. As a consequence, the remaining three years of the five-year flight services agreement with Jazz will be terminated effective April 30, 2012.

5. **Full Description of Material Change**

See the press release attached as Schedule A.

6. **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

7. **Omitted Information**

Not applicable.

8. **Executive Officer**

General Counsel & Corporate Secretary
Tel: (902) 873- 6777
Fax: (902) 873-2098
barbara.snowdon@flyjazz.ca

9. **Date of Report**

April 16, 2012.

SCHEDULE “A”

Press Release



News Release

Jazz Aviation LP receives notification of Thomas Cook Canada's intention to discontinue Flight Services Agreement

Halifax, April 13, 2012 – Jazz Aviation LP ("Jazz") announces that it has received notification from Thomas Cook Canada Inc. ("Thomas Cook") of its intention to discontinue operating dedicated charter aircraft, branded as Thomas Cook Canada, due to market conditions. As a consequence, the remaining three years of the five-year flight services agreement with Jazz will be terminated effective April 30, 2012.

"A change in market dynamics means that we need to introduce more flexible flying arrangements; the consequence of that is the decision to discontinue our dedicated fleet of 757 aircraft. The Jazz team did a great job in operating our Thomas Cook Canada flights and we thank them for the expertise, guidance and support they provided during the last two years," said Dean Moore, Chief Executive Officer of Thomas Cook North America.

In 2010, Jazz signed a five-year flight services agreement with Thomas Cook to operate a dedicated charter fleet of six Boeing 757-200 aircraft to various sun destinations from Canadian gateways during the winter season.

"We are very disappointed that the current market conditions require Thomas Cook to restructure its operations," said Joseph Randell, President and Chief Executive Officer, Jazz. "We enjoyed working with the Thomas Cook team and our employees can be proud of the solid operational performance and customer service they delivered."

Jazz will continue to operate the Thomas Cook Canada flights, as scheduled, for the remainder of the winter 2011-2012 program and proceed with the normal seasonal wind down of this operation by April 28, 2012.

As the majority of Thomas Cook flying block hours planned for the year 2012 will be completed by April 28, 2012, there will be no change to Jazz's billable block-hour guidance for the year ended December 31, 2012 of between 385,000 and 400,000.

Jazz and Thomas Cook have reached a commercial settlement in respect of the termination of the flight services agreement, the economic terms of which reflect the original and intended expiration of the agreement, regarding the recovery of certain initial start-up costs and foregone revenues. The details of this settlement are confidential under its terms.

Caution regarding forward-looking information

This news release should be read in conjunction with Chorus' audited consolidated financial statements for the year ended December 31, 2011 and MD&A dated February 20, 2012 and Annual Information Form

dated March 29, 2012, all filed with Canadian Securities regulatory authorities (available at www.sedar.com).

Certain statements in this news release may contain statements which are forward-looking statements. These forward-looking statements are identified by the use of terms and phrases such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “predict”, “project”, “will”, “would”, and similar terms and phrases, including references to assumptions. Such statements may involve but are not limited to comments with respect to strategies, expectations, planned operations or future actions.

Forward-looking statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and other uncertain events. Forward-looking statements, by their nature, are based on assumptions, including those described below, and are subject to important risks and uncertainties. Any forecasts or forward-looking predictions or statements cannot be relied upon due to, amongst other things, changing external events and general uncertainties of the business. Such statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to differ materially from those expressed in the forward-looking statements. Results indicated in forward-looking statements may differ materially from actual results for a number of reasons, including without limitation, risks relating to Chorus’ relationship with Air Canada or Thomas Cook Canada Inc., risks relating to the airline industry, energy prices, general industry, market, credit, and economic conditions, competition, insurance issues and costs, supply issues, war, terrorist attacks, epidemic diseases, acts of God, changes in demand due to the seasonal nature of the business, the ability to reduce operating costs and employee counts, secure financing, employee relations, labour negotiations or disputes, restructuring, pension issues, currency exchange and interest rates, leverage and restructure covenants in future indebtedness, dilution of Chorus shareholders, uncertainty of dividend payments, managing growth, changes in laws, adverse regulatory developments or proceedings, pending and future litigation and actions by third parties. Any forward-looking statements contained in this news release represent Chorus’ expectations as of the date hereof, and are subject to change after such date. However, Chorus disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities regulations.

About Jazz Aviation LP

Jazz Aviation LP is wholly owned by Chorus Aviation Inc., a dividend-paying company which is traded on the Toronto Stock Exchange under the trading symbols of CHR.A, CHR.B and CHR.DB.

Jazz Aviation LP has a strong history in Canadian aviation with its roots going back to the 1930s and continues to generate some of the strongest operational and financial results in the North American aviation industry.

There are two airline divisions operated by Jazz Aviation LP: Air Canada Express and Jazz.

Air Canada Express: Under a capacity purchase agreement with Air Canada, Jazz provides service to and from lower-density markets as well as higher-density markets at off-peak times throughout Canada and to and from certain destinations in the United States. Jazz currently operates scheduled passenger service on behalf of Air Canada with over 770 departures per weekday to 83 destinations in Canada and in the United States with a fleet of Canadian-made Bombardier aircraft.

Jazz: Under the Jazz brand, the airline offers charters throughout North America with a dedicated fleet of five Bombardier aircraft for corporate clients, governments, special interest groups and individuals seeking more convenience. Jazz also has the ability to offer airline operators services such as ground handling, dispatching, flight load planning, training and consulting.

For more information, visit www.flyjazz.ca.

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